

Message Text

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PAGE 01 BOGOTA 03398 112122Z
ACTION ARA-14

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FM AMEMBASSY BOGOTA
TO SECSTATE WASHDC IMMEDIATE 7415

LIMITED OFFICIAL USE BOGOTA 3398

FOR: S/NM JOE LINNEMAN

E.O. 11652: N/A
TAGS: SNAR, CO
SUBJ: CBS 60 MINUTE MENTION OF THE VENTANILLA SINIESTRA

1. THE COLOMBIAN GOVERNMENT CONTROLS FOREIGN EXCHANGE TRANS-ACTIONS, HENCE WHEN COLOMBIANS EARN DOLLARS THEY MUST SELL THEM TO THE CENTRAL BANK. THE CENTRAL BANK BUYS DOLLARS IN A SERIES OF COMPLICATED WAYS THAT VARY FROM SECTOR TO SECTOR, BUT WHICH BASICALLY MEAN A DOLLAR SELLER FILLS OUT A FORM AND DEMONSTRATES EVIDENCE OF THE ORIGIN OF THE DOLLARS. THESE DOLLAR EARNINGS ARE THEN ASSIGNED TO THE ACCOUNTS ON THE BASIS OF THEIR ORIGIN. EXPORTS OF COFFEE, TEXTILES, THE RECEIPT OF A DOLLAR LOAN, THE RECEIPT OF A DOLLAR GIFT FROM ABROAD, OR THE TOURIST DOLLARS THAT LOCAL HOTELS EARN OR EXCHANGE FOR TOURISTS, THEN SHOW UP AS EITHER EXPORTS, CAPITAL MOVEMENTS, OR SERVICE EARNINGS. THE LATTER, SERVICE EARNINGS, ARE SO VARIED, AND SO DIFFICULT TO MONITOR AND INVESTIGATE THAT QUASI LEGAL, OR OUTRIGHT ILLEGAL DOLLAR INFLOWS TEND TO SHOW UP IN THE SERVICE ACCOUNT. BECAUSE THE SERVICE EARNINGS HAVE GROWN SO SIGNIFICANTLY IN THE LAST THREE YEARS, IT HAS BECOME COMMON TO REFER TO THESE SERVICE EARNINGS AS THE "VENTANILLA SINIESTRA", THE SINISTER WINDOW.

2. WHEN A COLOMBIAN RECEIVES A CHECK FROM A RELATIVE WORKING
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IN VENEZUELA HE NEEDS MERELY DECLARE THAT FACT, AND DOES NOT HAVE TO SHOW EVIDENCE, UNLESS THE AMOUNT EXCEEDS \$500. IF THE AMOUNT EXCEEDS \$500 THE SELLER NEED MERELY FILL OUT A FORM DETAILING THE ORIGIN OF THE FUNDS. IF THE SOURCE OF THAT INCOME WERE IN REALITY NARCOTICS, COFFEE CONTRABAND, OR AN ILLEGAL SHORT-TERM CAPITAL INFLOW, THE GOVERNMENT HAS NO EFFECTIVE WAY TO PROVE IT. SIMILARLY, IF A HOTEL

BRINGS IN DOLLARS WHICH IT SAYS IT EARNED OR EXCHANGED FOR
TOURISTS, THE GOVERNMENT CANNOT PURSUE THE MATTER MUCH BEYOND
A REVIEW OF THE HOTEL'S BOOKS. HENCE, IT IS QUITE EASY TO
LIE TO THE GOVERNMENT. THE GOVERNMENT CANNOT CLOSE THE WINDOW
FOR THE SIMPLE REASON THAT THERE ARE QUITE SIGNIFICANT AMOUNTS
OF LEGITIMATE SERVICE EARNINGS WHICH WOULD THEN BE FORCED
TO TRADE EXCLUSIVELY ON THE BLACK MARKET. ASECIO

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Message Attributes

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